

## Hire staff with financing skills and knowledge

Financing can be a complicated topic for programs, and having staff with financing knowledge and expertise can be very valuable. Financing program administration involves working with lenders and understanding how they operate as well as understanding financial regulatory issues and loan product features. Several Better Buildings Neighborhood Program partners hired staff or consultants with financing skills and knowledge, which helped to launch programs more quickly and efficiently, and administer them effectively over time.

- **Enhabit** [1], formerly Clean Energy Works Oregon, initially used a consultant to help design their financing products, which began with the pilot program through the City of Portland in 2009. Enhabit later hired a financing expert to serve as a lender relations manager to attract additional lenders and to create strategic partnerships that leverage private capital. Leveraging in-house expertise, the program created five lending partnerships with a CDFI, a regional bank, and three credit unions, which enabled more than \$50 million in capital for home upgrades. Enhabit staff understanding of bank and credit union financing, in addition to efforts to ensure compliance with required regulations, have been key factors in successfully attracting and retaining lenders. Through its network of pre-qualified contractors, the program is able to offer financing options that are convenient with competitive rates and flexible terms.
- **Michigan Saves** [2] works to create a one-stop shop for energy efficiency financing through their Home Energy Loan Program. To facilitate a smooth process for both homeowners and participating lenders, Michigan Saves hired staff with financing expertise. Financing staff helped to attract and provide ongoing coordination with the nine credit unions currently participating in the program (as of early 2014). Staff work with participating credit unions to make adjustments to loan design and process (when needed), ensure that non-financial staff at Michigan Saves understand the program's loan offerings, and coordinate lending activities with participating contractors. Through June 2014, the Michigan Saves Home Energy Loan Program made more than 3,600 loans representing an investment of nearly \$30 million.
- **New Hampshire's Beacon Communities Project** [3] relied heavily on staff financing expertise to create its successful program. New Hampshire's program was awarded to, and administered by, the New Hampshire Office of Energy and Planning (OEP). OEP contracted with the Community Development Finance Authority (CDFA) to assist with implementation of the project. CDFA staff managed homeowner outreach, and served as direct liaisons to local municipalities, utilities, property owners, lenders, auditors, and building contractors. New Hampshire's program included the use of loan loss reserves (LLR), interest rate buy-downs, and co-lending with local banks. Establishing the bank partnerships and agreements needed to implement these financing mechanisms was spearheaded and managed by a CDFA staff person with prior financial program experience. As the program moved beyond the Better Buildings grant period, OEP continues to rely on financing experts to provide guidance related to the LLR needed, the percentage of bad debt which the bank should write-off prior to charging the program, and current market interest rates. In total, ten local banks and credit unions made over 150 loans through their partnership with NH Better Buildings during the grant period of 2010-2013.

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### Links

[1] <https://enhabit.org/>

[2] <http://michigansaves.org/>

[3] <http://www.nh.gov/oep/energy/programs/betterbuildings/index.htm>